



abrdrn OEIC VI

Annual Long Report
For the year ended 31 January 2025

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Report of the Authorised Corporate Director

abrdn OEIC VI (the "Company"), is an open-ended investment company with variable capital. The Company is incorporated in England and Wales under registered number IC000040 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 31 August 1999.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 189971. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of one fund.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investments Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Depositary

Citibank UK Limited

Registered Office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

The Authorised Corporate Director (the ACD), abrdr Fund Managers Limited and the Investment Advisers, abrdr Investments Limited are wholly owned subsidiaries of Aberdeen Group plc (formerly abrdr plc) ('Aberdeen'), and are accordingly associates. The Investment Advisers have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The significant activities of the investment adviser, other than providing services to the Company as investment adviser, are providing investment management services to various categories of client, together with providing marketing and administration services in connection with such investment management services. The investment adviser has responsibility for and full discretion in making all investment decisions in relation to the fund subject to and in accordance with the investment objectives and policies of the fund as varied from time to time, the provisions of the instrument of incorporation, the COLL Rules and any directions or instructions given from time to time by the ACD.

The Authorised Corporate Director (the ACD) of the Company is abrdr Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is Aberdeen Group plc (formerly abrdr plc) ('Aberdeen'), which is incorporated in Scotland.

The fund has an individual investment objective and policy. There may be funds added to the umbrella of abrdr OEIC VI (with consent of the FCA and the Depositary) in the future.

The fund is valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the Aberdeen website at aberdeeninvestments.com.

The fund is a segregated portfolio of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

All fees charged by the Investment Adviser will be borne by the ACD.

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, Aberdeen's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

Aberdeen's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across Aberdeen with a wide range of experience in asset pricing.

Effective 12 March 2025 abrdr plc changed name to Aberdeen Group plc.

Developments and prospectus updates since 1 February 2024

- On 27 February 2024, Martin Kwiatkowski was appointed as a director of abrdr Fund Managers Limited;
- On 15 March 2024, Fraser Tulloch was appointed as a director of abrdr Fund Managers Limited;
- On 12 April 2024, any references to the address 10 Queen's Terrace, Aberdeen, AB10 1XL were replaced with 1 George Street, Edinburgh, EH2 2LL;
- On 23 July 2024, the registered office address was updated to 1 George Street, Edinburgh, EH2 2LL for abrdr Investments Limited;
- On 2 September 2024, Michael Champion and Philip Wagstaff were appointed as directors of abrdr Fund Managers Limited;
- On 27 November 2024, both Jamie Matheson and Carolan Dobson resigned as directors of abrdr Fund Managers Limited;
- The list of funds managed by the ACD was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate;
- The list of eligible markets was refreshed, where appropriate;
- The list of sub-investment advisors to the funds was refreshed, where appropriate;
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Report of the Authorised Corporate Director

Continued

Assessment of Value (Unaudited)

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' page of our website at aberdeeninvestments.com.

Climate-related Financial Disclosures (Unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn Emerging Markets Equity Enhanced Index Fund is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at Literature page of our website at aberdeeninvestments.com.

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL Rules as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell
Director
28 April 2025

Adam Shanks
Director
28 April 2025

Statement of Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the abrdn OEIC VI ("the Company") for the year ended 31 January 2025

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited

28 April 2025

Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)

Opinion

We have audited the financial statements of the Company for the year ended 31 January 2025 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Table for the fund and the accounting policies set out on pages 11 to 14.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the fund as at 31 January 2025, and of the net revenue/net expense and the net capital gains/net capital losses on the property of the fund for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Adviser;
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the

Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)

Continued

reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)

Continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in its statement set out on page 6 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
20 Castle Terrace
Edinburgh
EH1 2EG
28 April 2025

Notes to the Financial Statements of abrdn OEIC VI

For the year ended 31 January 2025

1 Accounting Policies

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For abrdn Emerging Markets Equity Enhanced Index Fund the ACD has undertaken a detailed assessment, and continues to monitor, the fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the fund continues to be open for trading and the ACD is satisfied the fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b. Valuation of investments

Investments have been valued at fair value as at the close of business on 31 January 2025. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a Fair Value Pricing committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

e. Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Notes to the Financial Statements of abrdn OEIC VI

Continued

Interest on debt securities is recognised on an accruals basis.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

UK dividends are disclosed net of any related tax credit.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

The fund is party to certain claims and proceedings to recover tax suffered in respect of overseas income. These claims and proceedings are considered to be contingent assets of the funds and have not been recognised in these Financial Statements as the outcome of the claims and the potential recoveries are not sufficiently certain.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

h. Distributions

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation shareholders, this will be reinvested. Where a fund has income shareholders, this will be paid.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the sub-funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

Notes to the Financial Statements of abrdn OEIC VI

Continued

i. Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds share price attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

j. Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

k. Collateral and margin

Funds undertaking derivative transactions or stock lending exchange investment assets based on legal agreements. In line with collective investment scheme rules and Aberdeen policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following Aberdeen policy at a counterparty level within a fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

Notes to the Financial Statements of abrdn OEIC VI

Continued

I. Stock lending

Any income arising from stocklending is treated as revenue on a receipts basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral include cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

2 Risk Management Policies

Generic risks that the Aberdeen range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable Aberdeen to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

Aberdeen functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within Aberdeen is organised across distinct functions, aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that Aberdeen does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) Market Risk

Market Risk is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

- (1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.
- (2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the

Notes to the Financial Statements of abrdn OEIC VI

Continued

future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each fund, where relevant:

Leverage: has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).

Value-at-Risk (VaR) and Conditional VaR (CVaR): VaR measures with a degree of confidence the maximum the fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.

Volatility, Tracking Error (TE): Volatility measures the size of variation in returns that a fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.

Risk Decomposition: Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.

Concentration Risk: By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.

Stress Tests and Scenario Analysis: This captures how much the current portfolio will make or lose if certain market conditions occur.

Back Testing: This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, RiskMetrics and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

ii) Liquidity risk

Liquidity risk is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Notes to the Financial Statements of abrdn OEIC VI

Continued

Liquidity Risk Management Framework

Aberdeen has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

iii) Counterparty credit risk

Counterparty credit risk is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, or to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) Operational Risk

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

Aberdeen Group plc (formerly abrdn plc) (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdr Emerging Markets Equity Enhanced Index Fund

For the year ended 31 January 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in emerging markets equities (company shares).

Performance Target: To exceed the return of the MSCI Emerging Markets Index, by 0.75% per annum over rolling three year periods (before charges). The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Emerging Markets Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdr), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the performance target, the MSCI Emerging Markets Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Emerging Markets Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance review

For the 12 months ended 31 January 2025, the value of abrdr Emerging Markets Equity Enhanced Index Fund B Accumulation shares returned 15.65% (net of fees) compared with a return of 19.02% for the performance target, the MSCI Emerging Markets Index +0.75% per annum.

Fund return source: ABOR; Basis: total return, published NAV to NAV, GBP.

Performance target source: FactSet; Basis: close-of-business return, income reinvested, gross of expenses.

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*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

abrdrn Emerging Markets Equity Enhanced Index Fund

Continued

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Emerging-market equities rose over the period but lagged developed markets. Share-price divergence within countries and sectors was a key feature, with technology stocks in Taiwan advancing on the back of artificial intelligence (AI)-related gains, while markets such as Brazil and Mexico came under pressure due to concerns over fiscal discipline and slowing economic prospects. Indian stocks also lagged the wider asset class amid worries about slowing economic growth. China saw a late-year surge after a series of government stimulus measures in September, reinforcing a shift towards a pro-growth stance. Meanwhile, the US Federal Reserve (Fed) lowered interest rates for the first time in four years but signalled a more measured pace of easing in 2025.

Political developments played a central role in shaping sentiment. Several major emerging economies held elections in 2024, including India, where the ruling Bharatiya Janata Party lost its parliamentary majority and had to rely on allies to remain in power. In Mexico, the ruling left-wing party secured a landslide victory. The period concluded with former President Donald Trump's re-election in the US, raising questions about the implications for emerging markets.

Emerging markets entered 2025 on a positive note, though they continued to trail developed markets. Political uncertainty persisted in the wake of Trump's inauguration, but investor concerns eased after he refrained from imposing new tariffs on his first day in office. However, tensions remained elevated as he threatened to raise levies on imports from key trading partners, including Mexico and China. A trade war with Mexico was averted after leaders reached a deal to delay the tariffs. Meanwhile, the Fed paused its interest-rate cuts after three consecutive reductions, opting for a wait-and-see approach to the new administration's economic policies.

In China, global trade concerns weighed on equities, but the technology sector performed well. AI start-up DeepSeek triggered strong performance from Chinese AI stocks after releasing a free, open-source AI model, raising concerns about semiconductor demand but boosting

investor confidence in the country's AI capabilities. Separately, China's economic growth for 2024 met expectations, with fourth-quarter GDP expanding by a better-than-expected 5.4% year on year.

Portfolio Activity and Review

The fund rose strongly but underperformed the index on an NAV basis over the 12 months under review. On a gross basis, the fund has consistently outperformed its benchmark over the one, three and five years to the end of January 2025.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown deliver superior returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multifactor framework then allows the fund to reap the benefits of diversification, with the aim of outperforming throughout the market cycle.

The year 2024 was a good one for multifactor investing, following up on a positive year in 2023, and this has carried through into 2025. Positive performance in the 12 months to January 2025 was driven by all three factors as investors favoured efficiently run companies (quality) at attractive prices (valuation) with positive momentum.

Performance was particularly positive in the first half of the year, as all three factors performed well. Stocks forecasted to have improving earnings performed particularly well, and this positive sentiment was complemented by companies with inexpensive valuations. Firms generating positive free cash flow somewhat disappointed, but this was more than offset by more cyclical measures of valuation, demonstrating the benefits of a diversified factor approach.

The fund largely held its own through the summer of 2024, when positive sentiment continued to outperform, which offset some underperformance from a reversal in companies with trending prices over the prior 12-month period. This reversal in trend coincided with a large stimulus package in China and a reversal in the performance of companies sensitive to Chinese growth. Despite this reversal, our quality and valuation factors, along with the more sentiment-based aspects of our momentum factor, continued to drive outperformance into year end. January 2025 has been volatile for markets, with President Trump's inauguration and the news about Chinese tariffs intensifying. However, the fund outperformed over the month, with aspects of valuation, quality and momentum all driving positive returns.

abrdn Emerging Markets Equity Enhanced Index Fund

Continued

In summary, the 12-month period to the end of January 2025 was another positive period for the fund, thanks to the combination of value, quality and momentum. This demonstrated the benefits of a diversified approach to return generation.

Portfolio Outlook and Strategy

The consensus is that 2025 could be challenging for emerging markets, with Trump, tariffs and interest rates weighing on the outlook. US deregulation and tax cuts might strengthen the dollar, which is not favourable for emerging markets. That said, low ownership and attractive valuations in emerging markets offer the potential for upside surprises. Long-running structural tailwinds remain strong as global investment recovers, focusing on the real economy. Central banks and governments have shown robust fiscal and monetary discipline for over a decade, with healthy corporate and country debt levels adding resilience to these markets.

Since Trump's inauguration, uncertainty in global markets has increased. President Trump has shown a willingness to use tariffs as a coercive tool. What remains unclear is whether these tariffs are primarily intended to improve leverage in negotiations, raise revenue for the Treasury or shift manufacturing to the US. While the prospect of higher tariffs signals risks for markets, especially for China, there is a potential silver lining. Increased pressure from such tariffs could encourage the Chinese government to intensify efforts to stimulate domestic economic growth.

Moreover, India's long-term prospects remain relatively bright. The economy continues to be backed by significant transformations in physical and digital infrastructure, a resilient macroeconomic backdrop and positive demographics. India also has a history of being a more domestically driven economy, which could be beneficial in a world of increasing protectionism.

Elsewhere, the Gulf states benefit from US dollar pegs and strong corporate earnings growth. In Latin America, sentiment in Brazil and Mexico remains subdued, though market pricing reflects many of these concerns. Despite this, both markets continue to offer exposure to well-established companies with strong business models.

Overall, emerging-market valuations remain attractive. The strategy maintains exposure to businesses with strong fundamentals that align with the fund's systematic approach. The portfolio remains well diversified across regions and sectors, providing resilience in navigating market crosswinds.

Quantitative Index Solutions Team

February 2025

abrdn Emerging Markets Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 24 September 2024.

Typically lower rewards, lower risk				Typically higher rewards, higher risk			
←					→		
1	2	3	4	5	6	7	

Risk and reward indicator table as at 31 January 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- **Equity Risk** – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **Emerging Markets Risk** – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- **Derivatives Risk** – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	446.14	462.39	486.04
Return before operating charges*	87.75	(13.35)	(20.77)
Operating charges	(3.32)	(2.90)	(2.88)
Return after operating charges*	84.43	(16.25)	(23.65)
Distributions	(12.31)	(11.47)	(14.68)
Retained distributions on accumulation shares	12.31	11.47	14.68
Closing net asset value per share	530.57	446.14	462.39
* after direct transaction costs of:	0.77	0.65	0.74
Performance			
Return after charges	18.92%	(3.51%)	(4.87%)
Other information			
Closing net asset value (£'000)	84,625	78,970	88,844
Closing number of shares	15,949,740	17,700,581	19,214,085
Operating charges	0.66%	0.65%	0.64%
Direct transaction costs	0.15%	0.15%	0.16%
Prices			
Highest share price	542.9	469.1	497.4
Lowest share price	452.0	431.0	404.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	226.74	235.00	247.02
Return before operating charges*	44.60	(6.79)	(10.56)
Operating charges	(1.69)	(1.47)	(1.46)
Return after operating charges*	42.91	(8.26)	(12.02)
Distributions	(6.26)	(5.83)	(7.46)
Retained distributions on accumulation shares	6.26	5.83	7.46
Closing net asset value per share	269.65	226.74	235.00
* after direct transaction costs of:	0.39	0.33	0.38
Performance			
Return after charges	18.92%	(3.51%)	(4.87%)
Other information			
Closing net asset value (£'000)	8,806	8,438	9,620
Closing number of shares	3,265,881	3,721,636	4,093,494
Operating charges	0.66%	0.65%	0.64%
Direct transaction costs	0.15%	0.15%	0.16%
Prices			
Highest share price	275.9	238.4	252.8
Lowest share price	229.7	219.0	205.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	105.46	108.92	114.09
Return before operating charges*	20.76	(3.15)	(4.87)
Operating charges	(0.36)	(0.31)	(0.30)
Return after operating charges*	20.40	(3.46)	(5.17)
Distributions	(3.33)	(3.08)	(3.83)
Retained distributions on accumulation shares	3.33	3.08	3.83
Closing net asset value per share	125.86	105.46	108.92
* after direct transaction costs of:	0.18	0.15	0.17
Performance			
Return after charges	19.34%	(3.18%)	(4.53%)
Other information			
Closing net asset value (£'000)	558	7,483	7,609
Closing number of shares	443,283	7,095,503	6,985,905
Operating charges	0.31%	0.30%	0.29%
Direct transaction costs	0.15%	0.15%	0.16%
Prices			
Highest share price	128.6	110.5	116.8
Lowest share price	106.8	101.6	95.17

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	142.47	147.00	153.83
Return before operating charges*	28.07	(4.25)	(6.56)
Operating charges	(0.34)	(0.28)	(0.27)
Return after operating charges*	27.73	(4.53)	(6.83)
Distributions	(4.66)	(4.29)	(5.30)
Retained distributions on accumulation shares	4.66	4.29	5.30
Closing net asset value per share	170.20	142.47	147.00
* after direct transaction costs of:	0.25	0.21	0.23
Performance			
Return after charges	19.46%	(3.08%)	(4.44%)
Other information			
Closing net asset value (£'000)	244	225	222
Closing number of shares	143,109	158,001	151,355
Operating charges	0.21%	0.20%	0.19%
Direct transaction costs	0.15%	0.15%	0.16%
Prices			
Highest share price	173.9	149.1	157.5
Lowest share price	144.3	137.1	128.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.97%)		92,316	97.97
Europe, Middle East & Africa Equities (10.73%)		11,198	11.89
Czech Republic (0.18%)		22	0.02
622	CEZ	22	0.02
Greece (0.72%)		614	0.65
45,828	Alpha Services	68	0.07
69,579	Eurobank Ergasias Services	141	0.15
4,810	JUMBO	105	0.11
20,708	National Bank of Greece	145	0.15
42,199	Piraeus Financial	155	0.17
Hungary (0.33%)		322	0.34
6,440	OTP Bank	322	0.34
Kuwait (0.34%)		60	0.06
2,186	Mabaneer	5	-
21,948	National Bank of Kuwait	55	0.06
Luxembourg (0.00%)		270	0.29
13,550	Reinet Investments	270	0.29
Netherlands (0.10%)		36	0.04
5,982	NEPI Rockcastle	36	0.04
Poland (0.57%)		655	0.70
3,186	Alior Bank	60	0.06
8,738	Bank Pekao	278	0.30
249	Budimex	24	0.02
908	Dino Polska	81	0.09

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
346	KGHM Polska Miedz	9	0.01
22	LPP	72	0.08
6,490	PGE Polska Grupa Energetyczna	8	0.01
9,287	PKO Bank Polski	123	0.13
Qatar (0.32%)		883	0.94
310,603	Al Rayan Bank	163	0.17
122,284	Commercial Bank	124	0.13
88,569	Ooredoo	250	0.26
18,950	Qatar International Islamic Bank	44	0.05
28,054	Qatar Islamic Bank	127	0.14
47,548	Qatar National Bank	175	0.19
Russia (0.00%)		-	-
31,750	Alrosa+++	-	-
241,530	Gazprom+++	-	-
1,783	Lukoil+++	-	-
17,944	PhosAgro GDR (German listing)+++	-	-
115	PhosAgro GDR (US listing)+++	-	-
49,290	Rosneft Oil+++	-	-
283,970	Sberbank of Russia+++	-	-
14,900	Severstal+++	-	-
266,500	Surgutneftegas+++	-	-
10,086	Tatneft+++	-	-
83,444	VTB Bank+++	-	-
Saudi Arabia (2.77%)		3,602	3.82
759	ACWA Power	67	0.07
20,944	Al Rajhi Bank	445	0.47
28,277	Alinma Bank	181	0.19
23,895	Almarai	302	0.32
48,025	Arab National Bank	221	0.24
806	Arabian Internet & Communications Services	55	0.06
4,239	Bank AlBilad	36	0.04

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,596	Bank Al-Jazira	15	0.02
6,763	Banque Saudi Fransi	23	0.03
681	Bupa Arabia for Cooperative Insurance	27	0.03
1,098	Company for Cooperative Insurance	36	0.04
62	Dr Sulaiman Al Habib Medical Services	4	-
106	Elm	27	0.03
24,273	Etihad Etisalat	302	0.32
62,210	Jarir Marketing	171	0.18
7,202	Mouwasat Medical Services	142	0.15
16,862	Riyad Bank	106	0.11
1,619	SAL Saudi Logistics Services	95	0.10
6,038	Saudi Arabian Mining	63	0.07
42,842	Saudi Arabian Oil	255	0.27
24,800	Saudi Awwal Bank	191	0.20
6,845	Saudi Basic Industries	98	0.10
18,947	Saudi Electricity	69	0.07
31,994	Saudi National Bank	234	0.25
43,435	Saudi Telecom	405	0.43
3,996	Yanbu National Petrochemical	32	0.03
South Africa (2.99%)		2,542	2.70
6,164	Absa	49	0.05
266	Anglo American Platinum	7	0.01
4,346	Bid	89	0.09
993	Bidvest	11	0.01
1,411	Capitec Bank	181	0.19
26,020	Discovery	203	0.22
12,175	Exxaro Resources	92	0.10
27,529	FirstRand	90	0.10
15,898	Gold Fields	222	0.24
19,454	Harmony Gold Mining	179	0.19
10,888	Impala Platinum	48	0.05
7,092	Kumba Iron Ore	119	0.13
16,746	MTN	83	0.09
1,826	Naspers	311	0.33
8,115	Nedbank	96	0.10

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
80,367	Old Mutual	43	0.05
25,868	OUTsurance	70	0.07
60,077	Pepkor	67	0.07
34,087	Sanlam	120	0.13
16,253	Sasol	61	0.06
25,463	Standard Bank	239	0.25
34,242	Vodacom	162	0.17
Turkey (0.83%)		514	0.55
7,500	Anadolu Efes	27	0.03
6,792	BIM Birlesik Magazalar	84	0.09
472	Haci Omer Sabanci	1	-
24,253	KOC	92	0.10
28,777	Turk Hava Yollari	205	0.22
20,273	Turkcell Iletisim Hizmetleri	49	0.05
16,032	Turkiye Petrol Rafinerileri	51	0.05
7,676	Yapi ve Kredi Bankasi	5	0.01
United Arab Emirates (1.58%)		1,678	1.78
137,710	Abu Dhabi Commercial Bank	361	0.38
20,577	Abu Dhabi Islamic Bank	70	0.08
212,522	Dubai Islamic Bank	359	0.38
132,073	Emaar Properties	391	0.41
40,349	Emirates NBD Bank	184	0.20
13,498	Emirates Telecommunications	51	0.05
82,389	First Abu Dhabi Bank	262	0.28
Latin American Equities (9.11%)		6,250	6.63
Brazil (5.27%)		4,197	4.46
113,200	AmBev	173	0.18
71,400	B3	110	0.12
75,300	Banco Bradesco (Preference)	125	0.13
13,000	Banco do Brasil	50	0.05
30,100	BB Seguridade Participacoes	160	0.17

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
26,400	BRF	80	0.09
46,900	CCR	73	0.08
20,500	Centrais Eletricas Brasileiras	102	0.11
22,900	Cia de Saneamento Basico do Estado de Sao Paulo	298	0.32
15,806	Cia Energetica de Minas Gerais (Preference)	24	0.03
14,000	Cosan	15	0.02
19,200	Engie Brasil Energia	97	0.10
2,485	Equatorial Energia	10	0.01
8	Equatorial Energia (Rights)	-	-
26,112	Gerdau (Preference)	62	0.07
28,800	Hapvida Participacoes e Investimentos	10	0.01
57,300	Itaú Unibanco (Preference)	267	0.28
248,010	Itaúsa (Preference)	325	0.35
27,400	JBS	134	0.14
1,500	Natura	3	-
38,086	NU 'A'	406	0.43
113,900	Petrobras (Preference)	591	0.63
3,300	Rede D'Or Sao Luiz	13	0.01
14,800	Rumo	37	0.04
1,100	Suzano	9	0.01
7,800	Telefonica Brasil	56	0.06
90,400	TIM	194	0.21
4,700	TOTVS	22	0.02
48,100	Vale	359	0.38
10,709	Vale ADR	80	0.08
36,100	Vibra Energia	84	0.09
24,200	WEG	183	0.19
4,145	XP 'A'	45	0.05
Chile (0.55%)		385	0.41
1,473,750	Banco de Chile	147	0.16
13,644	Empresas COPEC	74	0.08
2,127,679	Enel Americas	154	0.16
326	Sociedad Quimica y Minera de Chile 'B' (Preference)	10	0.01

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Colombia (0.14%)		146	0.15
4,587	Bancolombia ADR	146	0.15
Mexico (3.03%)		1,396	1.48
57,500	Alfa 'A'	38	0.04
43,100	America Movil	24	0.03
15,800	Arca Continental	116	0.12
280,000	Cemex	134	0.14
13,695	Coca-Cola Femsa	87	0.09
13,000	Fomento Economico Mexicano	89	0.10
8,805	Gruma 'B'	123	0.13
1,700	Grupo Aeroportuario del Centro Norte	13	0.01
365	Grupo Aeroportuario del Pacifico 'B'	5	0.01
1,008	Grupo Aeroportuario del Sureste ADR	221	0.23
37,189	Grupo Financiero Banorte 'O'	207	0.22
1,000	Grupo Financiero Inbursa 'O'	2	-
28,400	Grupo México 'B'	112	0.12
3,255	Industrias Penoles	37	0.04
8,485	Promotora y Operadora de Infraestructura	64	0.07
59,000	Wal-Mart de Mexico	124	0.13
Peru (0.12%)		126	0.13
855	Credicorp	126	0.13
North America Equities (0.22%)		148	0.16
United States (0.22%)		148	0.16
5,200	BeiGene	74	0.08
1,005	Southern Copper	74	0.08
Pacific Basin Equities (77.82%)		74,615	79.18
China (24.54%)		24,906	26.44
600	37 Interactive Entertainment Network Technology	1	-

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,500	AAC Technologies	64	0.07
351,000	Agricultural Bank of China 'H'	155	0.16
214,040	Alibaba	1,952	2.07
178,000	Aluminum Corporation of China 'H'	91	0.10
2,592	Amlogic Shanghai 'A'	24	0.02
100	Anhui Gujing Distillery 'A'	2	-
3,900	Anhui Yingjia Distillery 'A'	24	0.02
1,800	Anjoy Foods 'A'	15	0.02
2,000	ANTA Sports Products	17	0.02
800	Asymchem Laboratories Tianjin 'A'	7	0.01
1,277	Autohome ADR	29	0.03
3,800	Avary Shenzhen 'A'	17	0.02
15,300	Baidu 'A'	139	0.15
1,443	Baidu ADR	105	0.11
134,192	Bank of Beijing 'A'	89	0.09
25,500	Bank of Changsha 'A'	26	0.03
18,800	Bank of Chengdu 'A'	36	0.04
1,171,000	Bank of China 'H'	486	0.52
426,000	Bank of Communications 'H'	276	0.29
43,700	Bank of Hangzhou 'A'	71	0.07
6,000	Bank of Nanjing 'A'	7	0.01
27,200	Bank of Suzhou 'A'	24	0.02
3,700	Beijing New Building Materials 'A'	13	0.01
12,700	Beijing Tiantan Biological Products 'A'	29	0.03
1,820	Beijing Wantai Biological Pharmacy Enterprise 'A'	14	0.01
203	Bilibili ADR	3	-
6,140	Bilibili 'Z'	85	0.09
223,600	BOE Technology 'A'	110	0.12
19,500	BYD 'H'	550	0.58
2,900	Changchun High-Tech Industry 'A'	30	0.03
34,200	Changjiang Securities 'A'	24	0.02
800	Changzhou Xingyu Automotive Lighting Systems 'A'	12	0.01
10,700	Chifeng Jilong Gold Mining 'A'	21	0.02
488,000	China CITIC Bank 'H'	279	0.30
87,000	China Coal Energy 'H'	80	0.09
1,563,000	China Construction Bank 'H'	1,022	1.08
9,000	China CSSC 'A'	33	0.04

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
34,000	China Feihe	19	0.02
65,000	China Galaxy Securities 'H'	47	0.05
112,000	China Hongqiao	150	0.16
146,000	China Life Insurance 'H'	217	0.23
52,000	China Longyuan Power 'H'	31	0.03
35,000	China Mengniu Dairy	56	0.06
98,000	China Merchants Bank 'H'	432	0.46
500,000	China Minsheng Banking 'H'	191	0.20
216,000	China Oilfield Services 'H'	156	0.17
63,800	China Pacific Insurance 'H'	153	0.16
282,000	China Petroleum & Chemical 'H'	124	0.13
195,000	China Railway 'H'	76	0.08
43,703	China Railway Signal & Communication 'A'	28	0.03
26,000	China Resources Mixc Lifestyle Services	79	0.08
152,500	China Resources Pharmaceutical	82	0.09
8,200	China Resources Sanjiu Medical & Pharmaceutical 'A'	40	0.04
38,000	China Shenhua Energy 'H'	123	0.13
8,800	China Tourism Duty Free 'H'	42	0.05
1,438,000	China Tower 'H'	166	0.18
53,000	China Vanke 'H'	32	0.03
55,400	China Yangtze Power 'A'	177	0.19
3,100	Chongqing Brewery 'A'	19	0.02
6,000	Chongqing Changan Automobile 'A'	8	0.01
8,500	CITIC Securities 'H'	18	0.02
216,000	CMOC 'H'	128	0.14
10,280	Contemporary Amperex Technology 'A'	292	0.31
258,000	CRRC 'H'	131	0.14
85,600	CSPC Pharmaceutical	39	0.04
5,200	Dong-E-E-Jiao 'A'	35	0.04
1,200	Ecovacs Robotics 'A'	6	0.01
2,500	ENN Energy	14	0.01
18,900	ENN Natural Gas 'A'	43	0.04
800	Eve Energy 'A'	4	-
24,000	Flat Glass 'H'	28	0.03
48,500	Fosun International	21	0.02
36,900	Foxconn Industrial Internet 'A'	87	0.09
15,600	Fuyao Glass Industry 'H'	85	0.09

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,800	Ganfeng Lithium 'A'	36	0.04
24,000	Genscript Biotech	26	0.03
1,000	GigaDevice Semiconductor 'A'	14	0.01
21,900	GoerTek 'A'	67	0.07
14,600	Goldwind Science & Technology 'A'	15	0.02
11,000	Goldwind Science & Technology 'H'	6	0.01
3,915	Goneo 'A'	31	0.03
94,500	Great Wall Motor 'H'	123	0.13
3,000	Gree Electric Appliances Inc of Zhuhai 'A'	15	0.02
2,700	Guangdong Haid 'A'	15	0.02
59,000	Haidilao International	88	0.09
29,600	Haier Smart Home 'H'	78	0.08
35,000	Haitian International	75	0.08
10,460	Hangzhou First Applied Material 'A'	17	0.02
88,000	Hansoh Pharmaceutical	162	0.17
8,800	Henan Shenhua Coal Industry & Electricity Power 'A'	18	0.02
70,000	Hengan International	154	0.16
18,300	Hengtong Optic-electric 'A'	32	0.03
9,000	Hisense Home Appliances 'H'	25	0.03
24,000	Hua Hong Semiconductor	56	0.06
38,200	Huatai Securities 'H'	52	0.06
7,200	Hubei Jumpcan Pharmaceutical 'A'	22	0.02
10,300	Humanwell Healthcare 'A'	25	0.03
2,700	Hundsun Technologies 'A'	8	0.01
1,800	Imeik Technology Development 'A'	34	0.04
1,089,000	Industrial & Commercial Bank of China 'H'	594	0.63
13,900	Inner Mongolia Dian Tou Energy 'A'	31	0.03
26,500	Innovent Biologics	90	0.10
15,300	JA Solar Technology 'A'	21	0.02
12,200	JD Health International	40	0.04
85,100	JD Logistics	117	0.12
25,771	JD.com 'A'	418	0.44
7,028	JD.com ADR	230	0.24
5,000	Jiangsu Yanghe Distillery 'A'	43	0.05
49,491	Jinko Solar 'A'	33	0.04
2,195	Kanzhun ADR	25	0.03
5,392	KE ADR	76	0.08

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
101,000	Kingdee International Software	107	0.11
44,500	Kuaishou Technology	194	0.21
100	Kweichow Moutai 'A'	16	0.02
214,000	Lenovo	205	0.22
38,900	Lens Technology 'A'	112	0.12
17,900	Li Auto 'A'	170	0.18
4,059	Li Auto ADR	76	0.08
49,500	Li Ning	82	0.09
24,000	Longfor	24	0.03
21,200	LONGi Green Energy Technology 'A'	35	0.04
16,100	Luxshare Precision Industry 'A'	71	0.08
76,360	Meituan 'B'	1,169	1.24
1,200	Muyuan Foods 'A'	5	0.01
2,880	NARI Technology 'A'	7	0.01
800	NAURA Technology 'A'	33	0.04
29,100	NetEase	484	0.51
1,213	NetEase ADR	100	0.11
15,800	New China Life Insurance 'H'	40	0.04
8,300	New Oriental Education & Technology	32	0.03
1,100	Ningbo Sanxing Medical Electric 'A'	4	-
15,580	NIO	55	0.06
5,293	NIO ADR	18	0.02
33,200	Nongfu Spring 'H'	125	0.13
11,077	PDD ADR	997	1.06
394,000	People's Insurance Company of China 'H'	162	0.17
598,000	PetroChina 'H'	369	0.39
4,500	Pharmaron Beijing 'H'	7	0.01
4,000	PICC Property & Casualty 'H'	5	0.01
6,100	Ping An Bank 'A'	8	0.01
116,000	Ping An Insurance Company of China 'H'	522	0.55
7,600	Pop Mart International	74	0.08
111,000	Postal Savings Bank of China 'H'	53	0.06
3,699	Qifu Technology ADR	119	0.13
6,500	Qinghai Salt Lake Industry 'A'	12	0.01
3,000	Rockchip Electronics 'A'	54	0.06
20,300	Sailun 'A'	34	0.04
5,600	Sany Heavy Industry 'A'	10	0.01

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,900	SDIC Power 'A'	12	0.01
7,400	Seres 'A'	108	0.12
17,100	SF 'A'	74	0.08
1,105	SG Micro 'A'	10	0.01
5,500	Shan Xi Hua Yang New Energy 'A'	4	-
84,900	Shandong Nanshan Aluminum 'A'	38	0.04
20,000	Shandong Sun Paper Industry 'A'	31	0.03
13,600	Shandong Weigao 'H'	7	0.01
3,500	Shanghai Fosun Pharmaceutical 'H'	5	0.01
6,700	Shanghai M&G Stationery 'A'	21	0.02
61,200	Shanghai Rural Commercial Bank 'A'	56	0.06
1,200	Shanjin International Gold 'A'	2	-
7,900	Shanxi Coal International Energy 'A'	10	0.01
500	Shanxi Xinghuacun Fen Wine Factory 'A'	9	0.01
15,100	Shengyi Technology 'A'	50	0.05
2,100	Shennan Circuits 'A'	30	0.03
3,300	Shenzhen Goodix Technology 'A'	29	0.03
700	Shenzhen Mindray Bio-Medical Electronics 'A'	18	0.02
3,300	Shenzhen Salubris Pharmaceuticals 'A'	11	0.01
3,100	Shenzhen Transsion 'A'	34	0.04
13,600	Shenzhou International	82	0.09
10,400	Sichuan Kelun Pharmaceutical 'A'	32	0.03
16,800	Sinoma International Engineering 'A'	18	0.02
22,500	Sinotruk Hong Kong	52	0.06
7,660	Sungrow Power Supply 'A'	61	0.06
19,500	Sunny Optical Technology	140	0.15
1,700	Suzhou Maxwell Technologies 'A'	17	0.02
25,500	TCL Zhonghuan Renewable Energy Technology 'A'	23	0.02
91,400	Tencent	3,788	4.02
5,689	Tencent Music Entertainment ADR	55	0.06
56,000	Tingyi Cayman Islands	68	0.07
4,700	Tongling Nonferrous Metals 'A'	2	-
11,205	Trina Solar 'A'	21	0.02
11,700	Universal Scientific Industrial Shanghai 'A'	20	0.02
7,459	Vipshop ADR	86	0.09
1,000	Wanhua Chemical 'A'	7	0.01
46,000	Weichai Power 'H'	64	0.07

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
32,900	Wens Foodstuff 'A'	59	0.06
15,100	Western Mining 'A'	29	0.03
6,900	Will Semiconductor 'A'	80	0.09
7,900	Wingtech Technology 'A'	29	0.03
4,100	WUS Printed Circuit Kunshan 'A'	19	0.02
14,620	WuXi AppTec 'H'	83	0.09
82,000	WuXi Biologics (Cayman)	156	0.17
9,300	Xiamen C & D 'A'	10	0.01
127,800	Xiaomi 'B'	505	0.54
380,000	Xinyi Solar	125	0.13
21,100	Xpeng 'A'	128	0.14
809	Xpeng ADR	10	0.01
14,000	Yankuang Energy 'H'	12	0.01
6,740	Yealink Network Technology 'A'	30	0.03
6,600	YTO Express 'A'	10	0.01
3,841	Yum China	143	0.15
25,300	Yunnan Aluminium 'A'	46	0.05
38,300	Yunnan Chihong Zinc & Germanium 'A'	23	0.02
12,200	Yunnan Tin 'A'	19	0.02
12,300	Yunnan Yuntianhua 'A'	31	0.03
16,600	Yutong Bus 'A'	52	0.05
16,500	Zhejiang Dahua Technology 'A'	28	0.03
3,700	Zhejiang Dingli Machinery 'A'	27	0.03
10,000	Zhejiang Expressway 'H'	6	0.01
7,900	Zhejiang Jingsheng Mechanical & Electrical 'A'	27	0.03
24,300	Zhejiang Leapmotor Technology	81	0.09
86,000	Zijin Mining 'H'	129	0.14
25,600	ZTE 'H'	71	0.07
Hong Kong (0.98%)		1,137	1.21
162,000	Bosideng International	62	0.07
15,200	China Gas	10	0.01
14,000	China Power International Development	4	-
25,000	China Resources Beer	61	0.07
1,500	China Resources Gas	4	-
43,500	China Resources Land	106	0.11

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,000	China Resources Power	14	0.02
38,400	China Taiping Insurance	46	0.05
97,000	Far East Horizon	57	0.06
882,000	GCL Technology	111	0.12
161,000	Geely Automobile	238	0.25
214,000	Kunlun Energy	165	0.17
1,500	Orient Overseas International	16	0.02
347,000	Sino Biopharmaceutical	101	0.11
291,000	Want Want China	142	0.15
India (16.24%)		16,507	17.51
3,643	ABB India	199	0.21
79	Adani Enterprises	2	-
10,543	Adani Ports & Special Economic Zone	108	0.11
3,452	Adani Power	16	0.02
1,301	Alkem Laboratories	61	0.07
12,749	Ambuja Cements	61	0.07
2,209	Asian Paints	47	0.05
35,817	Axis Bank	328	0.35
2,585	Bajaj Finance	190	0.20
2,001	Bajaj Finserv	32	0.03
920	Bajaj Holdings & Investment	99	0.10
697	Balkrishna Industries	18	0.02
49,617	Bank of Baroda	99	0.10
142,039	Bharat Electronics	388	0.41
476	Bharat Petroleum	1	-
32,158	Bharti Airtel	486	0.52
2,049	Britannia Industries	98	0.10
48,537	Canara Bank	42	0.05
6,923	CG Power & Industrial Solutions	41	0.04
16,941	Cipla	233	0.25
5,431	Coal India	20	0.02
4,490	Colgate-Palmolive India	118	0.12
350	Container Corporation of India	3	-
7,054	Cummins India	192	0.20
3,363	Eicher Motors	162	0.17

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
89,246	GAIL India	147	0.16
3,859	Havells India	56	0.06
28,777	HCL Technologies	461	0.49
4,735	HDFC Asset Management	169	0.18
80,309	HDFC Bank	1,268	1.35
5,368	Hero MotoCorp	216	0.23
35,064	Hindalco Industries	193	0.21
6,130	Hindustan Aeronautics	226	0.24
14,484	Hindustan Unilever	333	0.35
82,018	ICICI Bank	955	1.01
3,868	ICICI Lombard General Insurance	67	0.07
10,065	IDFC First Bank	6	0.01
25,152	Indian Hotels	179	0.19
49,985	Indus Towers	161	0.17
40,394	Infosys	707	0.75
20,619	Infosys ADR	364	0.39
1,925	InterGlobe Aviation	78	0.08
64,606	ITC	269	0.29
21,393	Jio Financial Services	48	0.05
16,422	Kotak Mahindra Bank	290	0.31
5,213	Larsen & Toubro	173	0.18
1,932	Larsen & Toubro GDR	64	0.07
14,538	Lupin	280	0.30
3,857	Macrotech Developers	42	0.05
11,788	Mahindra & Mahindra	329	0.35
1,570	Mankind Pharma	36	0.04
3,850	Maruti Suzuki India	440	0.47
97	MRF	103	0.11
8,551	Nestle India	183	0.19
20,813	NTPC	63	0.07
6,855	Oberoi Realty	115	0.12
53,020	Oil & Natural Gas	129	0.14
153	Oracle Financial Services Software	13	0.01
68	Page Industries	28	0.03
2,260	Persistent Systems	127	0.13
8,267	Petronet LNG	24	0.03
1,265	PI Industries	41	0.04

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,569	Pidilite Industries	69	0.07
46,247	Power Finance	182	0.19
67,556	Power Grid Corporation of India	189	0.20
42,287	Punjab National Bank	40	0.04
37,685	REC	158	0.17
13,368	Reliance Industries	157	0.17
14,177	Reliance Industries GDR	669	0.71
45,908	Samvardhana Motherson International	60	0.06
507	Shree Cement	132	0.14
41,965	Shriram Finance	213	0.23
1,137	Siemens	64	0.07
6,412	Sona Blw Precision Forgings	30	0.03
21,023	State Bank of India	151	0.16
13,700	Sun Pharmaceutical Industries	223	0.24
680	Supreme Industries	25	0.03
114,118	Suzlon Energy	62	0.07
15,524	Tata Consultancy Services	592	0.63
758	Tata Elxsi	45	0.05
58,597	Tata Motors	390	0.41
9,678	Tata Power	33	0.03
90,321	Tata Steel	113	0.12
10,561	Tech Mahindra	163	0.17
5,284	Torrent Pharmaceuticals	161	0.17
3,499	Trent	187	0.20
829	UltraTech Cement	89	0.09
114,267	Union Bank of India	123	0.13
147	UPL	1	-
6,614	Varun Beverages	33	0.04
42,500	Vedanta	174	0.18
4,403	Voltas	52	0.05
141,027	Wipro	409	0.43
7,221	Yes Bank	1	-
43,736	Zomato	90	0.10
Indonesia (2.16%)		1,529	1.62
896,700	Bank Central Asia	418	0.44

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
956,400	Bank Mandiri	289	0.31
770,900	Bank Rakyat Indonesia	161	0.17
8,022,800	GoTo Gojek Tokopedia	33	0.03
18,300	Indah Kiat Pulp & Paper	6	0.01
426,600	Indofood Sukses Makmur	164	0.18
654,500	Kalbe Farma	40	0.04
1,351,000	Sumber Alfaria Trijaya	192	0.20
1,721,600	Telkom Indonesia	226	0.24
Malaysia (0.95%)		1,611	1.71
230,500	AMMB	235	0.25
11,600	CelcomDigi	8	0.01
51,000	CIMB	74	0.08
96,500	Genting	63	0.07
176,000	Genting Malaysia	70	0.07
21,500	Hong Leong Bank	78	0.08
40,800	Inari Amertron	19	0.02
341,500	MR DIY	103	0.11
38,200	Petronas Gas	119	0.13
236,700	Press Metal Aluminium	209	0.22
19,200	Public Bank	15	0.02
205,800	QL Resources	170	0.18
35,800	Sime Darby Plantation	31	0.03
111,800	Telekom Malaysia	133	0.14
109,400	Tenaga Nasional	269	0.28
44,600	YTL	15	0.02
Philippines (1.06%)		549	0.58
32,728	Bank of the Philippine Islands	52	0.05
43,290	BDO Unibank	82	0.09
17,190	International Container Terminal Services	83	0.09
157,100	JG Summit	35	0.04
2,310	Jollibee Foods	7	0.01
12,580	Manila Electric	78	0.08
70,420	Metropolitan Bank & Trust	67	0.07

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,670	PLDT	142	0.15
8,400	SM Prime	3	-
Singapore (0.33%)		578	0.61
400	BOC Aviation	2	-
2,700	Trip.com	153	0.16
7,494	Trip.com ADR	423	0.45
South Korea (12.71%)		8,594	9.12
499	Alteogen	103	0.11
1,766	Celltrion	176	0.19
1,777	Coway	76	0.08
3,019	DB Insurance	162	0.17
505	Doosan Bobcat	13	0.01
168	Ecopro BM	12	0.01
205	Ecopro Materials	8	0.01
3,134	Hana Financial	105	0.11
7,176	Hankook Tire & Technology	162	0.17
765	Hanmi Pharm	103	0.11
1,477	HD Hyundai	68	0.07
456	HD Hyundai Electric	104	0.11
376	HD Hyundai Heavy Industries	65	0.07
1,185	HD Korea Shipbuilding & Offshore Engineering	152	0.16
1,244	HLB	55	0.06
7,002	HMM	74	0.08
1,350	Hyundai Glovis	112	0.12
344	Hyundai Mobis	50	0.05
2,359	Hyundai Motor	269	0.28
1,385	Hyundai Rotem	45	0.05
1,000	KakaoBank	12	0.01
6,871	KB Financial	349	0.37
5,490	Kia	310	0.33
2,780	Korea Aerospace Industries	82	0.09
2,443	Korea Investment	107	0.11
11	Korea Zinc	5	0.01

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,264	Korean Air Lines	72	0.08
228	Krafton	46	0.05
1,536	KT&G	94	0.10
874	LG Chem	115	0.12
14,855	LG Display	76	0.08
514	LG Electronics	24	0.03
185	LG Energy Solution	36	0.04
325	LG H&H	55	0.06
1,203	LG Innotek	99	0.11
22,886	LG Uplus	127	0.13
1,040	Meritz Financial	66	0.07
1,813	NAVER	217	0.23
2,002	Netmarble	49	0.05
1,185	POSCO	171	0.18
425	POSCO DX	5	-
90	POSCO Future M	7	0.01
399	POSCO International	9	0.01
426	Samsung Biologics	255	0.27
1,651	Samsung C&T	109	0.12
592	Samsung E&A	6	0.01
76,641	Samsung Electronics	2,224	2.36
714	Samsung Fire & Marine Insurance	151	0.16
1,893	Samsung Life Insurance	93	0.10
555	Samsung SDI	68	0.07
559	Samsung SDS	37	0.04
5,022	Shinhan Financial	142	0.15
160	SK	13	0.01
9,376	SK Hynix	1,035	1.10
89	SK Innovation	6	0.01
993	SK Square	52	0.05
5,881	SK Telecom	180	0.19
73	SKC	6	0.01
19,106	Woori Financial	170	0.18
Taiwan (16.95%)		17,444	18.51
8,000	Accton Technology	150	0.16

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
38,000	Acer	35	0.04
11,000	Advantech	103	0.11
4,000	Airtac International	86	0.09
1,000	Alchip Technologies	77	0.08
51,000	ASE Technology	221	0.24
39,000	Asia Cement	39	0.04
4,000	Asia Vital Components	57	0.06
19,000	Asustek Computer	283	0.30
162,000	AUO	56	0.06
23,000	Catcher Technology	112	0.12
263,000	Cathay Financial	432	0.46
4,896	Chailease	14	0.02
62,000	Cheng Shin Rubber Industry	76	0.08
247,000	China Airlines	158	0.17
169,000	Compal Electronics	152	0.16
347,000	CTBC Financial	334	0.35
32,000	Delta Electronics	344	0.37
5,000	E Ink	34	0.04
253,053	E.Sun Financial	173	0.18
1,000	eMemory Technology	83	0.09
206,000	Eva Airways	242	0.26
13,800	Evergreen Marine Corporation Taiwan	69	0.07
69,000	Far EasTone Telecommunications	149	0.16
3,400	Fortune Electric	47	0.05
235,850	Fubon Financial	538	0.57
1,000	Gigabyte Technology	6	0.01
1,000	Global Unichip	32	0.03
187,000	Hon Hai Precision Industry	828	0.88
473,840	Innolux	163	0.17
2,000	International Games System	46	0.05
235,000	KGI Financial	100	0.11
1,000	Largan Precision	68	0.07
28,000	Lite-On Technology	75	0.08
27,000	MediaTek	973	1.03
4,707	Mega Financial	4	-
36,000	Nanya Technology	27	0.03
15,000	Novatek Microelectronics	193	0.20

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
78,000	Pegatron	185	0.20
6,000	PharmaEssentia	101	0.11
2,000	President Chain Store	13	0.01
53,000	Quanta Computer	351	0.37
17,000	Realtek Semiconductor	227	0.24
126,000	Shin Kong Financial	38	0.04
208,029	SinoPac Financial	116	0.12
8,000	Synnex Technology	14	0.01
313,000	Taiwan Semiconductor Manufacturing	8,736	9.27
259,000	TCC	203	0.21
154,000	United Microelectronics	152	0.16
18,000	Vanguard International Semiconductor	42	0.04
2,000	Voltronic Power Technology	93	0.10
61,000	Wistron	165	0.18
16,000	WPG	28	0.03
77,000	Yang Ming Marine Transport	128	0.14
279,360	Yuanta Financial	238	0.25
12,000	Zhen Ding Technology	35	0.04
Thailand (1.90%)		1,760	1.87
215,700	Airports of Thailand (Alien Market)	285	0.30
228,700	Bangkok Dusit Medical Services (Alien Market)	128	0.14
24,800	Bumrungrad Hospital (Alien Market)	106	0.11
107,900	Central Pattana (Alien Market)	137	0.15
162,500	CP ALL (Alien Market)	202	0.21
48,600	Delta Electronics Thailand (Alien Market)	146	0.16
57,400	Intouch (Alien Market)	133	0.14
59,800	Kasikornbank (Alien Market)	229	0.24
257,800	Krung Thai Bank (Alien Market)	140	0.15
20,100	Krungthai Card (Alien Market)	24	0.03
73,600	PTT (Alien Market)	55	0.06
12,700	PTT Exploration & Production (Alien Market)	39	0.04
45,200	PTT Oil & Retail Business (Alien Market)	13	0.01
2,602,000	TMBThanachart Bank (Alien Market)	123	0.13

Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.09%)		105	0.11
Basic Materials (0.09%)		105	0.11
4,312	AngloGold Ashanti	105	0.11
Collective Investment Schemes (2.05%)		1,816	1.93
1,816	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,816	1.93
Derivatives (-0.05%)		57	0.06
Forward Currency Contracts (-0.01%)		17	0.02
	Buy GBP 71,772 Sell USD 90,000 05/03/2025	(1)	-
	Buy GBP 130,730 Sell USD 166,000 05/03/2025	(3)	-
	Buy GBP 172,665 Sell USD 218,000 05/03/2025	(3)	-
	Buy GBP 173,610 Sell USD 220,000 05/03/2025	(3)	-
	Buy GBP 174,273 Sell USD 218,000 05/03/2025	(1)	-
	Buy GBP 175,196 Sell USD 223,000 05/03/2025	(4)	(0.01)
	Buy GBP 608,580 Sell USD 755,000 05/03/2025	1	-
	Buy GBP 648,719 Sell USD 807,000 05/03/2025	(1)	-
	Buy GBP 837,065 Sell USD 1,030,000 05/03/2025	8	0.01
	Buy USD 61,000 Sell GBP 48,071 05/03/2025	1	-
	Buy USD 806,000 Sell GBP 650,801 05/03/2025	(2)	-
	Buy USD 1,093,100 Sell GBP 862,130 05/03/2025	18	0.02
	Buy USD 1,715,680 Sell GBP 1,403,398 05/03/2025	(23)	(0.03)
	Buy USD 2,592,165 Sell GBP 2,056,293 05/03/2025	30	0.03
Futures (-0.04%)		40	0.04
47	Long MSCI Emerging Markets Index Future 21/03/2025	40	0.04
Total investment assets and liabilities		94,189	99.96
Net other assets		44	0.04
Total Net Assets		94,233	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 January 2024.

Prior year classifications for some sectors have been updated to reflect current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdr plc).

+++ Priced per Aberdeen VPC.

Financial Statements

Statement of Total Return

For the year ended 31 January 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		14,832		(5,854)
Revenue	2	3,169		3,484	
Expenses	3	(504)		(513)	
Interest payable and similar charges		(8)		(8)	
Net revenue before taxation		2,657		2,963	
Taxation	4	(554)		(752)	
Net revenue after taxation			2,103		2,211
Total return before distributions			16,935		(3,643)
Distributions	5		(2,407)		(2,611)
Change in net assets attributable to shareholders from investment activities			14,528		(6,254)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		95,116		106,295
Amounts receivable on the issue of shares	4,503		4,414	
Amounts payable on the cancellation of shares	(22,129)		(11,816)	
		(17,626)		(7,402)
Dilution adjustment		26		5
Change in net assets attributable to shareholders from investment activities (see above)		14,528		(6,254)
Retained distribution on accumulation shares		2,189		2,472
Closing net assets attributable to shareholders		94,233		95,116

Financial Statements

Continued

Balance Sheet

As at 31 January 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			94,230		95,142
Current assets:					
Debtors	6	257		369	
Cash and bank balances	7	83		136	
			340		505
Total assets			94,570		95,647
Liabilities:					
Investment liabilities			(41)		(52)
Provisions for liabilities	8		(222)		(329)
Bank overdrafts	7	(4)		-	
Creditors	9	(70)		(150)	
			(74)		(150)
Total liabilities			(337)		(531)
Net assets attributable to shareholders			94,233		95,116

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025 £'000	2024 £'000
Non-derivative securities	14,789	(5,622)
Derivative contracts	200	(47)
Forward currency contracts	48	(7)
Other losses	(90)	(74)
Transaction charges	(115)	(104)
Net capital gains/(losses)	14,832	(5,854)

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	90	18
Derivative revenue	1	-
Income from Overseas Collective Investment Schemes		
Franked income	-	53
Overseas dividends	3,070	3,378
Overseas REIT	7	35
Stocklending revenue	1	-
Total revenue	3,169	3,484

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	376	375
General administration charge	76	76
	452	451
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	2	3
Safe custody fee	38	36
	40	39
Other:		
Professional fees	12	23
	12	23
Total expenses	504	513

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	250	352
Overseas capital gains tax	411	171
Total current tax	661	523
Deferred tax (note 4c)	(107)	229
Total taxation (note 4b)	554	752

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2,657	2,963
Net revenue before taxation	2,657	2,963
Corporation tax at 20% (2024: 20%)	531	593
Effects of:		
Revenue not subject to taxation	(588)	(655)
Overseas taxes	250	352
Overseas tax expensed	(4)	(6)
Excess allowable expenses	61	68
Overseas capital gains tax	411	171
Deferred tax	(107)	229
Total tax charge for year (note 4a)	554	752

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	329	100
Deferred tax charge in statement of total return for year (note 4a)	(107)	229
Provision at the end of the year	222	329

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,906,000 (2024: £3,845,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2025 £'000	2024 £'000
Distribution	2,189	2,472
Add: Income deducted on cancellation of shares	288	189
Deduct: Income received on issue of shares	(70)	(50)
Total distributions for the year	2,407	2,611
Movement between net revenue and distributions		
Net revenue after taxation	2,103	2,211
Overseas capital gains tax on realised gains	411	171
Overseas deferred capital gains tax on unrealised gains	(107)	229
Total distributions for the year	2,407	2,611

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	129	203
Amounts receivable from the ACD for the issue of shares	-	45
Overseas withholding tax recoverable	124	121
Sales awaiting settlement	4	-
Total debtors	257	369

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	83	49
Cash at broker	-	87
	83	136
Bank overdrafts		
Overdraft at broker	(4)	-
	(4)	-
abrdrn Liquidity Fund (Lux) – Sterling Fund*	-	1,949
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,816	-
Net liquidity	1,895	2,085

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Provisions for Liabilities

	2025 £'000	2024 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	222	329
Total provisions for liabilities	222	329

9 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	38	37
Accrued expenses payable to the Depositary or associates of the Depositary	13	12
Amounts payable to the ACD for cancellation of shares	-	84
Capital gains tax payable	19	17
Total creditors	70	150

10 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trades in the year				
Equities	50,164	57,144	65,947	61,382
Collective investment schemes	-	5,325	-	8,572
Corporate actions	2	9	31	199
Trades in the year before transaction costs	50,166	62,478	65,978	70,153
Commissions				
Equities	14	17	(19)	(19)
Total commissions	14	17	(19)	(19)
Taxes				
Equities	30	34	(85)	(75)
Total taxes	30	34	(85)	(75)
Total transaction costs	44	51	(104)	(94)
Total net trades in the year after transaction costs	50,210	62,529	65,874	70,059
	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.03
Taxes				
Equities	0.06	0.06	0.13	0.12
			2025	2024
			%	%
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.03	0.04
Taxes			0.12	0.11

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.22% (2024: 0.20%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	17,700,581	730,197	(2,476,610)	(4,428)	15,949,740
B Accumulation	3,721,636	166,781	(632,971)	10,435	3,265,881
N Accumulation	7,095,503	416,107	(7,068,327)	-	443,283
X Accumulation	158,001	39,341	(51,493)	(2,740)	143,109

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3*	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3*
Fair value of investment assets						
Equities	92,316	-	-	93,186	-	-
Collective Investment Schemes	-	1,816	-	-	1,949	-
Derivatives	40	58	-	-	7	-
Total investment assets	92,356	1,874	-	93,186	1,956	-
Fair value of investment liabilities						
Derivatives	-	(41)	-	(38)	(14)	-
Total investment liabilities	-	(41)	-	(38)	(14)	-

* Level 3 includes assets valued at nil by the Aberdeen VPC, as detailed in the portfolio statement. These assets have been valued at nil due to current market conditions.

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure	Net foreign currency exposure
	2025 £'000	2024 £'000
Brazilian Real	3,721	4,963
Chilean Peso	385	366
China Renminbi	3,517	2,883
Czech Koruna	25	173
Euro	614	681
Hong Kong Dollar	20,740	18,204
Hungarian Forint	322	319
Indian Rupee	15,273	13,702
Indonesian Rupiah	1,529	2,055
Kuwaiti Dinar	60	329
Malaysian Ringgit	1,611	901
Mexican Peso	1,177	2,703
Philippines Peso	549	1,005
Polish Zloty	664	549
Qatari Riyal	883	301
Saudi Riyal	3,602	2,635
South Africa Rand	2,954	3,027
South Korean Won	8,616	12,194
Taiwan Dollar	17,474	16,170
Thai Baht	1,764	1,807
Turkish Lira	514	785
UAE Dirham	1,678	1,500
US Dollar	6,785	8,389
Total	94,457	95,641

At 31 January 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £4,723,000 (2024: £4,782,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

Notes to the Financial Statements

Continued

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 January 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,709,000 (2024: £4,755,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	8,045	17	3,196	(7)
Futures	2,062	40	2,157	(38)
Total market exposure	10,107	57	5,353	(45)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
	£'000	£'000	£'000		
Broker or exchange exposure					
Bank of America Merrill Lynch	40	(4)	-	36	0.04
	40	(4)	-	36	0.04

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
	£'000	£'000	£'000		
Broker or exchange exposure					
Bank of America Merrill Lynch	(38)	87	-	49	0.05
	(38)	87	-	49	0.05

Notes to the Financial Statements

Continued

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

2025 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(6)	-	-	(6)
Citigroup	(5)	-	-	(5)
Deutsche Bank	(2)	-	-	(2)
HSBC	(4)	-	-	(4)
Royal Bank of Canada	34	-	-	34
Total	17	-	-	17

The Prospectus outlines allowable collateral. There have been no changes in the year

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2024: £Nil) and expenses paid to the lending agent, Citibank, are £Nil (2024: £Nil).

2024 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Goldman Sachs	(14)	-	-	(14)
HSBC	5	-	-	5
Morgan Stanley	2	-	-	2
Total	(7)	-	-	(7)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £337,000 (2024: £531,000).

Distribution Table

For the year ended 31 January 2025 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 February 2024

Group 2 – shares purchased between 1 February 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
A Accumulation				
Group 1	12.3098	-	12.3098	11.4667
Group 2	4.1633	8.1465	12.3098	11.4667
B Accumulation				
Group 1	6.2563	-	6.2563	5.8277
Group 2	3.3919	2.8644	6.2563	5.8277
N Accumulation				
Group 1	3.3300	-	3.3300	3.0750
Group 2	2.1976	1.1324	3.3300	3.0750
X Accumulation				
Group 1	4.6560	-	4.6560	4.2944
Group 2	3.5935	1.0625	4.6560	4.2944

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Remuneration (Unaudited)

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "**Policy**") applies with effect from 1 January 2024. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the Aberdeen group of companies ("**Group**" or "**Aberdeen**"), including UCITS V Management Companies ("**ManCos**") and the UCITS V funds that the ManCo manages.

Remuneration Principles

Aberdeen applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients / customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced; and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Aberdeen to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and / or Group performance does not support such an award.

Remuneration (Unaudited)

Continued

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	<p>Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.</p> <p>Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.</p>
Annual Performance Bonus Awards	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdrn Fund Managers Limited has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision / team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p>
Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.</p> <p>Buy-Out Awards / Guaranteed Bonuses – These are intended to facilitate / support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Special Performance Awards / LTIP – Supports retention and / or the delivery of specific performance outcomes and / or to incentivise senior employees to support the long-term, sustained performance of Aberdeen. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and / or performance outcomes. Retention and / or special performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Remuneration (Unaudited)

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrDn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrDn Fund Managers Limited or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrDn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrDn Fund Managers Limited to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2024 to 31 December 2024** inclusive.

	Headcount	Total Remuneration £'000
abrDn Fund Managers Limited¹	1,011	143,746
of which		
Fixed remuneration		108,512
Variable remuneration		35,234
abrDn Fund Managers Limited 'Identified Staff'²	98	45,049
of which		
Senior Management ³	40	28,552
Other 'Identified Staff'	58	16,497

¹ As there are a number of individuals indirectly and directly employed by abrDn Fund Managers Limited this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Further Information

abrdn OEIC VI was incorporated on 31 August 1999, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC VI, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at aberdeeninvestments.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 01224 404490 or email complaints@aberdeenplc.com in the first instance. Alternatively if you have a complaint about the Company or funds you can contact the Depository directly. A leaflet detailing our complaints procedure is available on request.

We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. Aberdeen does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by Aberdeen for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither Aberdeen nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Aberdeen reserves the right to make changes and corrections to any information in this document at any time, without notice.